



SCHEDULE 1
REGIONAL MANAGER COMPENSATION DETAILS

Regional Manager Name: Gina Spearman

Region Managed: Southeast Division

GFE/LE Application Effective Date: This Compensation Agreement is effective between Gina Spearman ("Regional Manager") and New American Funding ("NAF") for all GFE/LE Applications* taken on or after **March 1, 2018**.

Regional Manager Territory established territory identified as:

Southeast

Territories are subject to change at any time by the discretion of Executive Management.

1. Compensation

1.1 Salary – Regional Manager will be paid salary of \$1,760.00 bi-weekly. If manager holds an additional position at NAF and is provided an additional Schedule 1 with such other compensation agreement, Regional Manager will only be paid one bi-weekly salary of \$1,760.00.

1.2 Commissions – Regional Manager will be paid commissions for his/her personal Regional originations as set forth in the attached Schedule 1A – Commission Schedule subject to a reduction for the bi-weekly salary described as follows: Regional Manager's bi-weekly scheduled salary of \$1,760 will be deducted from Regional Manager's commissions earned in that same bi-weekly period. Commissions are earned on the date the loan funds. The Schedule 1A – Commission Schedule in effect on the date the initial loan application is taken in NAF's Encompass system, and not the compensation scheme in effect on the date the loan closes or funds, shall dictate the commissions amount the Regional Manager will earn for that loan.

X YES¹, see attached **Schedule 1A – Commission Schedule Outside Sales**

NO, not applicable to this Regional Manager Schedule 1

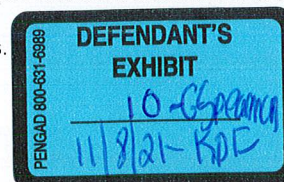
¹ Check "YES" if this schedule is applicable for this Regional Manager Agreement. Otherwise check "NO".

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Employee's initial indicates that this page has been read and is understood in its entirety.

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*GFE/LE Applications refers to the Good Faith Estimate/Loan Estimate applications.





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1.3 Override Bonus – Regional Manager is eligible for a monthly bonus payment based on their direct reports production of funded loans in a calendar month ("Override Bonus"). Override Bonus is earned on the last calendar day of a month. Regional Manager must be employed and assigned as the Regional Manager of the direct reports on both the first and last day of the month to be eligible to earn Override Bonus for that branch for that month.

Regional Managers are responsible for maintaining OLA P&L profitability at CMI level for their assigned branches.

- For branches seasoned 12 months or longer (month 1 starts during the month the branch is formally announced State and HUD approved through NAF's licensing department).
- The CMI level for each branch will be reviewed for the quarter once the final OLA P&L is issued for the last month of the quarter. If the CMI level is negative for the quarter, compensation paid out to the Regional in either Branch, Area, or Regional management bonus overrides will be netted (recovered) against the next month incentive report on the 10th of the month following the final quarterly OLA P&L report.

Override Bonus shall be paid on the 10th day of the month following the production month unless that day is a weekend or holiday, in which case Override Bonus will be paid on the following business day. When applicable, Regional Manager shall only be paid the greater of either Override Guarantee as provided for in Regional Manager's offer letter or Override Bonus as defined above. Under no circumstances will a Regional Manager be paid both the Override Guarantee and Override Bonus. The Override Bonus formula is identified below:

*[(applicable number of basis points (bps) earned in a calendar month as set forth in 1.4 and 1.4.A below and subject to the limitations of 1.4.B **MULTIPLIED BY** total volume originated by branch) **MINUS** Items listed in 1.4.C **PLUS** any applicable Override Bonus Add-On described in in 1.4.D below]*

1.4 Override Bonus Calculation Table – Override Bonus payable to Regional Manager shall be calculated per the Override Bonus Calculation Table below. Loan Volume and Units funded by managed territory branches during a calendar month will receive the BPS shown in the Override Bonus Calculation Table unless specified otherwise as follows:

- Loan scenarios listed in 1.4.A will earn the bps indicated in 1.4.A
- No Override Bonus is paid on the loan scenarios listed in 1.4.B
- Override Bonus to Regional Manager will be reduced by the amounts shown in 1.4.C
- The Override Bonus to Regional Manager will also include the Override Bonus Add-on shown in 1.4.D, if indicated by 1.4.D

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Total Loan Volume and Units funded by the Regional Manager's direct reports during the calendar month shall be included in the below Calculation Table except that Piggyback Junior Lien Loans, closed end second lien loans, and Secondary Market Issue loans (loans funded to refinance a bad unsalable loan) are not included:

Override Bonus Calculation Table (South East Region)	
Loan Volume and Units Originated by Territory to be split 70% to Kelly and 30% to Gina Spearman: (see 1.4.B for loans excluded from override payout) Excluding Piggyback, Jumbo, Junior Lien Loans and Secondary Market Issue Loan	25 BPS
Loan Volume and Units Originated by Branch to be split 70% to Kelly Morrison and 30% to Gina Spearman: Excluding Branch Manager loans, Piggyback Junior Lien Loans and Secondary Market Issue Loans	30 BPS
Loan Volume and Units Originated by the following branches to be split 70% to Kelly and 30% to Gina Spearman: Kissimmee, Orlando, Orlando (Waterford Lakes) and Tampa (see 1.4.B for loans excluded from override payout) Excluding Piggyback, Jumbo, Junior Lien Loans and Secondary Market Issue Loan.	10 BPS
Please Review Schedule 7 For Allocations to Authorized Personnel	

Override Bonus Calculation Table (Branches within the Region)	
Loan Volume and Units Originated by the producing Branch Manager to be split 70% to Kelly and 30% to Gina Spearman: Excluding both Piggyback Junior Lien Loans and Secondary Market Issue Loans	15 BPS

Compensation Differential
Kelly and Gina are eligible to receive compensation differential not to exceed 140 BPS in total compensation on self-generated loans and house accounts as well as 75 bps maximum compensation on brokered loans compensation on all their direct reports. Kelly and Gina will split the compensation differential with 70% to Kelly and 30% to Gina. Kelly Morrison will be responsible for notifying accounting of the 70/30 split each pay period.

1.4.A The following loan scenarios will not receive the Override Bonus BPS shown in the above table but will instead will receive the BPS shown as indicated below:

- Branch Jumbo Funded Loans (Excluding Kelly Morrison): Max 20 bps (70% to Kelly Morrison and 30% to Gina Spearman, See Schedule 7 for bonus allocations)
- Loans funded by loan officer recruits placed by recruiting firm or internal Recruiting Department during the first 18 months of employment of such loan officer recruits: these loans will receive the BPS from Override Bonus Calculation Table above minus 5 bps

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1.4.B No Override Bonus will be paid on the following loans:

- Regional Manager Personal Loan Production
- Brokered Loans
- Down Payment Assistance Loans / Bond Loans
- Secondary Market Issue Loans (loans fund funded to refinance a bad unsalable loan)
- Loans where the Regional Manager elects in writing to waive all override compensation on such loan.
- Piggyback Junior Lien Loans (2nd Mortgages) and Closed-end Second Lien Loans
- Loans that have a GFE/LE Application date which precedes the effective date of this Schedule 1.
- Loan Applications taken during Monetary Guaranty Period. This refers to loan applications taken by loan consultants that have been hired with a monetary guaranty of \$5000 per month or greater. If the GFE/LE application is taken during the Monetary Guaranty Period, then these loans are not eligible for an Override Bonus unless the loan consultant's commissions for any month exceed the amount of the Guaranty. Regional Manager shall notify Secondary Marketing regarding any loan that qualifies for Override Bonus as described in this paragraph. See attached Schedule 4.

 X YES¹, see attached Schedule 4 – No Override During Guarantee Period NO, not applicable to this Area Manager Schedule 1**1.4.C** The following items will be deducted from the Override Bonus calculation:

- Any portion of Regional Manager's bi-weekly salary if not already deducted from Regional Manager's Commissions as shown in Section 1.2 above.
- ASA / Desk Rental Allocation (defined as an amount representing 50% of any ASA or Desk Rental Fee. See attached Schedule 5.

 YES¹, see attached Schedule 5 – Additional Manager Allocations X NO, not applicable to this Regional Manager Schedule 1

- Regional Manager will be reduced 5 BPS on candidates sourced by internal and external recruiters.

 YES¹, see attached Schedule 6 – Recruiting Allocation Form X NO, not applicable to this Regional Manager Schedule 1

¹ Check "YES" if this schedule is applicable for this Regional Manager Agreement. Otherwise check "NO".

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- Overrides to Authorized Personnel that are identified on the Overrides to Authorized Personnel Addendum if indicated below:

☒ YES¹, see attached Schedule 7 - Overrides to Authorized Personnel Addendum

☐ NO, not applicable to this Regional Manager Schedule 1

1.4.D Where applicable, Regional Manager will be paid an Override Bonus Add-On as shown on the Compensation Differential Schedule(s) if indicated below:

☒ YES¹, see attached Schedule 8 - Compensation Differential Schedule(s)

☐ NO, not applicable to this Regional Manager Schedule 1

1.4.E Regional Manager Overrides shall be paid out on the Direct Reports of the Regional Manager as indicated below:

☐ YES¹, see attached Schedule 9 – Direct Reports Schedule

☒ NO, not applicable to this Regional Manager Schedule 1

2. Transfers

2.1 Transfer In – Compensation will commence on any licensed employee transferring into one of your designated branches effective on the GFE/LE application effective date as verified by the signed and approved employment status change form.

2.2 Transfer Out – Compensation will cease on any licensed employee transferring out of any of your designated branches effective on the GFE/LE application effective date as verified by the signed and approved employment status change form.

3. Separation or Termination.

3.1 Commissions – Regional Manager will be paid for all loans which have funded on termination and for loans originated by the Regional Manager which fund within 30 days of termination.

3.2 Override Bonus- Regional Manager must remain actively employed with New American Funding on the first and last calendar day of the month in order to be eligible to receive Override Bonus, no prorated or partial override bonuses will be authorized or permitted.

¹ Check "YES" if this schedule is applicable for this Regional Manager Agreement. Otherwise check "NO".



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4. Modification of Compensation. Regional Manager's Compensation including but not limited to: Commissions, and Override Bonus may be restructured and/or adjusted up or down by Company, in its sole discretion. Regional Manager shall be provided notice of any adjustments as required by law.

IN WITNESS WHEREOF, the undersigned have executed this Schedule 1 document effective as of the date first set forth above.

Employee - Signature

Date

Employee – Print Name

Jan Preslo, EVP Retail Division

Date

Christy Bunce, COO

Date

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